

REFERENCE TITLE: defined contribution plan; technical correction

State of Arizona
House of Representatives
Forty-eighth Legislature
First Regular Session
2007

HB 2024

Introduced by
Representative McClure

AN ACT

AMENDING SECTION 38-772, ARIZONA REVISED STATUTES; RELATING TO THE ARIZONA STATE RETIREMENT SYSTEM.

(TEXT OF BILL BEGINS ON NEXT PAGE)

1 Be it enacted by the Legislature of the State of Arizona:
2 Section 1. Section 38-772, Arizona Revised Statutes, is amended to
3 read:

4 38-772. Prior service credits under defined contribution
5 program administered by ASRS; definition

6 A. Amounts required of employers as provided in section 38-737,
7 subsections A and B are in addition to any payments required of employers on
8 behalf of prior service credits under the defined contribution program
9 administered by ASRS arising from members of ASRS. Payments made to ASRS on
10 behalf of members with those prior service credits shall reduce by that
11 amount the payments required to be paid to the defined contribution program
12 administered by ASRS for those prior service credits.

13 B. Notwithstanding section 38-757, subsection B, any prior service
14 credits to which the member was entitled under the defined contribution
15 program administered by ASRS shall be added to the product of section 38-757,
16 subsection B, paragraphs 1 and 2.

17 C. For the purposes of this section, ~~+~~

18 ~~1. "Prior service" means service for this state or a political~~
19 ~~subdivision of this state before membership in the defined contribution~~
20 ~~program administered by ASRS.~~

21 ~~2. "prior service credits" means the amount that is allowed for~~
22 ~~services before membership in the defined contribution program administered~~
23 ~~by ASRS and that is payable as a retirement benefit.~~